



STATE OF VERMONT  
OFFICE OF THE ATTORNEY GENERAL

TRANSPORTATION DIVISION  
133 STATE STREET  
STATE ADMINISTRATION BUILDING  
MONTPELIER, VERMONT 05602  
TEL: 802-828-2831

RECORDATION 15406 FILED 1423

JUN 30 1989 - 11 20 AM

INTERSTATE COMMERCE COMMISSION

June 26, 1989

9-181A003

Ms. Noreta R. McGee, Secretary  
Interstate Commerce Commission  
12th and Constitution Avenue, N.W.  
Washington, D.C. 20243

Re: Lamoille Valley Railroad Co.

Dear Secretary:

I have enclosed an original and one copy of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code:

Chattel mortgage dated June 12, 1989

The names and addresses of the parties to the document are as follows:

Mortgagor: Robert A. Gensburg  
P.O. Box 189  
St. Johnsbury, VT 05819

Mortgagee: State of Vermont  
c/o Vermont Agency of Transportation  
133 State Street  
Montpelier, VT 05602

A description of the equipment covered by the document follows:

Three (3) Alco RS-11 locomotives bearing identification marks LV3601, LV3608 and LV3612.

NOTED  
JUN 30 1989  
68. NV 42 11 DE HQP

Ms. Noreta McGee, Secretary  
June 26, 1989  
Page 2

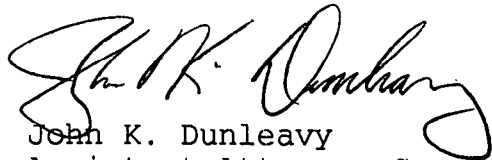
A fee of \$50.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to:

John K. Dunleavy  
Assistant Attorney General  
Vermont Agency of Transportation  
133 State Street  
Montpelier, VT 05602

A short summary of the document to appear in the index follows:

Chattel mortgage between Robert A. Gensburg (P.O. Box 189; St. Johnsbury, VT 05819), mortgagor, and State of Vermont (c/o Vermont Agency of Transportation, 133 State Street, Montpelier, VT 05602), mortgagee, dated June 12, 1989, and covering three (3) Alco RS-11 diesel locomotives bearing identification marks LV3601, LV3608 and LV3612.

Very truly yours,

  
John K. Dunleavy  
Assistant Attorney General

JKD:lt

Enclosures

cc: Robert A. Gensburg, Esq.  
Stearns R. Jenkins, Transportation Railway Administrator

Interstate Commerce Commission

Washington, D.C. 20423

6/30/89

OFFICE OF THE SECRETARY

John K. Donleavy  
Assist Atty. General

Vermont Agency of Transportation  
133 State Street  
Montpelier, VT. 05602

Dear: Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 6/30/89 , at 11:20am , and assigned recordation number(s). 16406

Sincerely yours,



Noreta R. McGee  
Secretary

Enclosure(s)

16406

RECORDATION NO. FILED 1425

JUN 30 1989 -11 20 AM

INTERSTATE COMMERCE COMMISSION

CHATTEL MORTGAGE

This chattel mortgage is made as of the 12th day of June, 1989 by and between ROBERT A. GENSBURG of Lyndon, Caledonia County, Vermont (hereinafter "mortgagor") and the State of Vermont (hereinafter "mortgagee") WITNESSETH:

1. Mortgagor mortgages to mortgagee 3 Alco RS11 locomotives bearing identification marks LV3601, LV3608 and LV3612 (the "collateral") as security for the payment by Lamoille Valley Railroad Company to mortgagee of \$30,000.00 of Lamoille Valley Railroad Company's indebtedness to mortgagee incurred pursuant to the terms of a certain loan agreement entered into by and between Lamoille Valley Railroad Company and mortgagee on June 21, 1984.

2. Mortgagor agrees and covenants with mortgagee that

- a. The collateral is free and clear from and all encumbrances,
- b. Mortgagor will warrant and defend forever mortgagee's lien in the collateral against all and every person or persons, and against all and every claim or claims, whatsoever,
- c. Mortgagor will cause the collateral to be insured against loss due to damage or destruction in an amount at least equal to the lesser of a) full insurable value thereof, b) \$30,000.00, or c) the amount due under the June 21, 1984 loan agreement, which ever is less, for the benefit of mortgagee and mortgagee's successors and assigns, in such form and with such insurance company as mortgagee shall approve,
- d. Mortgagor will pay or cause to be paid all taxes and assessments that may be levied on the collateral, and
- e. The proceeds of the collateral, or the additions and betterments thereto or the accretions thereto, or the substitutions thereof, are subject to and secured by this chattel mortgage.

3. The collateral is railroad equipment, and accordingly shall at all times be used and maintained solely and in strict adherence to the rules and regulations of the American Association of Railroads, Interstate Commerce Commission, United States Department of Transportation, and other agencies and associations having regulatory or contractual authority with respect to the use of the railroad equipment; however, the collateral need not be kept in any one place, and by the acceptance of hereof mortgagee consents to the use of the collateral throughout the United States, Canada, and Mexico.

4. As long as mortgagee has not declared a default under the loan agreement, mortgagor, or mortgagor's trustees, agents or other persons authorized by mortgagor to have possession of the collateral, shall be entitled to retain possession of the collateral and to use and enjoy the same.

5. In the event mortgagee rightfully takes possession of the collateral for any reason whatsoever, mortgagee may sell the same at public auction or private sale as in mortgagee's sole and exclusive discretion shall be the most commercially reasonable method to dispose of the collateral. In the event of such sale, mortgagee will give to mortgagor at least fifteen days' prior written notice of the time and place of any such sale.

6. Mortgagor shall keep or cause the collateral to be kept in as good condition as it is at the time of the execution of this chattel mortgage, reasonable and ordinary wear and tear ex-

cepted; mortgagor shall inspect and maintain the collateral, or cause the same to be inspected and maintained, strictly in accord with the rules and regulations of the American Association of Railroads, Interstate Commerce Commission, and United States Department of Transportation.

IN WITNESS WHEREOF mortgagor has executed this chattel mortgage this 12th day of June, 1989.

IN PRESENCE OF:

Joyce M. Chamberl.

Robert A. Gensburg  
Robert A. Gensburg

J. Davis L. Wilke

STATE OF VERMONT

CALEDONIA COUNTY, ss

At St. Johnsbury in said County and State this 12<sup>th</sup> day of June, 1989, Robert A. Gensburg personally appeared and he acknowledged the foregoing by him to be his free act and deed.

Before me, Joyce M. Chamberl.  
Notary Public

STATE OF VERMONT  
WASHINGTON COUNTY, ss.

CERTIFICATE

I hereby certify that I have compared the foregoing copy of a June 12, 1989 chattel mortgage between Robert A. Gensburg and the State of Vermont with the original and have found said copy to be complete and identical in all respects to the original document.

Dated at Montpelier, Vermont, this \_\_\_\_\_ day of June, 1989.

\_\_\_\_\_  
Notary Public